

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

In Re:)	Case No. 16-28583
Danielle R Gaddy)	
)	Chapter 13
)	
Debtor(s).)	Judge Deborah L. Thorne

NOTICE OF MOTION

To: Danielle R Gaddy, 3518 Crestwood Lane, Carpentersville, IL 60110 *via US Mail*
Marilyn O Marshall, Chapter 13 Trustee *notice via ECF delivery system*
The United States Trustee *notice via ECF delivery system*
First Centennial Mortgage Corporation, 2380 Esplanade Drive Suite 301, Algonquin, IL
60102 *via US Mail*
See attached service list

On Friday, July 3, 2019 at 9:30 am or soon thereafter as I may be heard, I shall appear before Bankruptcy Judge Deborah L. Thorne or any other Bankruptcy Judge presiding at the 219 South Dearborn, Courtroom 613, Chicago, IL, 60604, and shall present the MOTION TO OBTAIN/INCUR DEBT, at which time you may appear if so desired.

/s/ David H. Cutler

David H. Cutler, esq.
Attorney for Debtor(s)
Cutler & Associates Ltd.
4131 Main St.
Skokie IL 60076
(847) 673-8600

CERTIFICATE OF SERVICE

The undersigned, an Attorney, does hereby certify that a copy of this Notice and Motion was filed AND sent electronically and via US MAIL to the above captioned by 6:00 p.m. on or before June 19, 2019.

/s/ David H. Cutler

Attorney for Debtor(s)

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MOTION TO OBTAIN/INCUR DEBT

NOW COMES, the Debtor, Danielle R Gaddy (hereinafter referred to as “DEBTOR”), by and through her attorneys, Cutler and Associates, Ltd., and moves this Honorable Court for entry of an Order Authorizing the Purchase of Real Estate, and in support thereof, respectfully represents as follows:

1. On September 7, 2016 the Debtor filed a petition for relief under Chapter 13 of the Bankruptcy code.
2. The Debtor’s Chapter 13 Plan was confirmed on November 7, 2016.
3. The Debtor’s plan calls for monthly payments of \$499.00 per month for 2 months, \$505.00 for 10 months, \$536.00 per month for 11 months and \$580.00 for 37 months with unsecured creditors receiving 10% of their timely filed or allowed claims.
4. That the Debtor is current on her plan payments.
5. The Debtor wishes to purchase alongside her mother and father, a real property located at, 3518 Crestwood Lane, Carpentersville, IL 60110.
6. That the Debtor’s rental lease is coming to an end and she finds it will be in her best interest to obtain the home loan alongside her mother and father, as it will positively affect her credit standing, while also allowing her some relief on budgeting her sole living and household expenses as she will be living with her family.

7. The Debtor can afford this new debt, as the mortgage payment will be spilt between herself, her mother and her father.
8. The Debtor has been approved for joint financing through First Centennial Mortgage Corporation, with her mother and father.
9. The approved loan financing for the Debtor and her parents is for, \$306,450.00 with an interest rate of 5.250% and the term of the loan is 360 months with a monthly payment of \$2,509.54. (See Exhibit A).
10. The Debtor and her parents have entered into a contract for the purchase of the real property located at 3518 Crestwood LN, Carpentersville, IL 60110 for the approximate amount of \$300,000.00 (see Exhibit B).
11. The closing costs of this purchase will be covered by a tax credit being applied at closing.

WHEREFORE, the DEBTOR prays that this Honorable Court enter an order permitting the Debtor to incur home loan financing through First Centennial Mortgage Corporation, for \$306,450.00 with an interest rate of 5.250% and a term lasting 360 months with a monthly payment of \$2,509.54 for the purchase of the real property at 3518 Crestwood LN, Carpentersville, IL 60110.

Respectfully submitted,

By: /s/ David H. Cutler

David H. Cutler, esq.
Attorney for Debtor(s)
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